

BIDS MONTHLY NEWS

BIDS Trading is a registered broker-dealer and the operator of the BIDS ATS, which was designed to bring counterparties together to anonymously trade blocks of stock.



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MARCH 2019 TRADING STATISTICS

Average Daily Volume*	71.6 million shares
Average Block [†] Execution Size	24,999 shares
Blocks [†] Traded as % of Total Traded Volume	61%
Block Trades Larger Than 50k Shares	1,730
Average Daily Block [†] Volume	43,879,876 shares

* Figures include all volume traded on the BIDS ATS and do not include any routed volume. Shares are double counted to include both sides of the transaction.
† A block is defined as 10,000+ shares.

FEATURE OF THE MONTH

NEW BIDS TRADER FEATURE: Invites on Committed Orders (ICO)

- BIDS will accept conditional orders for shares that have been routed to another destination
- When a match is available, the message below will be displayed so that the user can CXL the route to make the shares available to BIDS
- After the CXL, the normal invite message will be displayed - FIRM UP to route the order to BIDS
- This feature is currently only available in a limited number of EMS/OMS platforms; speak with your BIDS rep to determine availability

The screenshot shows the BIDS Trader 8.31 interface. The main window displays an order book with columns for SIDE, SYMBOL, ACTION, PRICE, STATUS, PLACED, UNPLACED, VOLUME, and LEAVES. The top row shows an active order for ZVZZB (SELL) with a 'CXL' button. Below it, several inactive orders are listed for various symbols like ZVZZA, ZVZZD, ZVZZE, ZVZZF, VOD:L, IBM:Z, 3OIL:L, 3OIL:M, ZVZZG, and ZVZZH.

An alert window is open on the right side, titled 'ZVZZB'. It has buttons for 'FIRM UP' and 'MIDPOINT'. The alert message reads: 'Volume Unavailable for Firm Up. Insufficient volume available in OMS/EMS. Please free-up volume to proceed.' At the bottom of the alert, there are buttons for 'REMIN IN 1', 'REMIN @ PX', and 'CXL FOR DAY'.

SPONSORING BROKER/DEALER

Direct 100% of your trading costs in BIDS Trading to the sponsoring broker/dealer(s) of your

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- KeyBanc Capital Markets Inc.
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- Monness, Crespi, Hardt & Co.
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- North South Capital LLC
- Penserra Securities
- Redburn (USA) LLC
- Rosenblatt Securities
- Roth Capital Partners
- Sidoti & Co LLC
- Siebert, Brandford, Shank & Co., LLC
- Stifel Nicolaus
- Strategas Securities
- Sturdivant & Co., Inc.
- Susquehanna Financial
- Themis Trading LLC
- UBS
- Virtu Financial
- Wedbush Securities
- Wells Fargo Securities, LLC
- Westminster Research
- William Blair & Co.
- Williams Capital

Any broker/dealer can be a sponsor in BIDS; there is no fee to become a sponsor and a direct connection to BIDS is not required. To become a sponsor, e-mail us at info@bidstrading.com.

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MARKET CAP & MARKET SECTOR

